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NEW YORK (STATE) LAWS, STATUTES, ETC.

NEW YORK NON-PAR VALUE LAW.



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New York Non- Par Value Law

Including All Amendments
Up to Date of Publication

NOVEMBER 15, 1922

THE
CORPORATION TRUST COMPANY

THE CORPORATION TRUST COMPANY

ORGANIZED UNDER THE BANKING LAW OF NEW YORK

And Affiliated Companies with Offices at:

Chicago Philadelphia St. Louis Los Angeles
Boston Washington Pittsburgh Buffalo
Portland, Me. Jersey City Detroit Albany Wilmington

COMBINED RESOURCES APPROXIMATING A MILLION DOLLARS

System Organized 1893

For Purpose of:—

Acting
as
Trustee, Escrow
Depository, Etc.
for
Corporations

Assisting
Attorneys (and
Attorneys Only) in—

Acting
as
Transfer Agent
or Registrar
for
Corporations

Drafting Charter,
By-Laws, etc. for
Incorporation in
Any State

Filing Incorporation
Papers and Holding
First Meetings—
Any State

Preparing and Fil-
ing Qualification
Papers in Any
State

Furnishing Statu-
tory Office, Foreign
or Domestic, in
Any State

To Ensure the Absolute Correctness
of Which It—

Follows Legislation and
Decisions Affecting Cor-
porations, and Maintains
Files of Latest Forms, Pre-
cedents, Regulations, etc.
of Every State

From Which
Has Developed—

The Stock Transfer
Guide and
Service

The State Report
and Tax Notifi-
cation Service

Maintains Offices and
Representatives in Every
State and Territory of the
U.S. and Province of Canada

Including a Special
Agency and Staff at
Albany, N. Y.

Which Also
Cooperates in—

The New York
Income Tax
Service

The Special
Albany
Service

Maintains a Special Organi-
zation at Washington to Follow
All Federal Activities Affecting
Corporations

Which Also
Cooperates in—

The Congressional
Legislative
Service

The Federal Tax
Services (Income
and "War")

The Federal Trade
Commission
Service

The Federal Re-
serve Act Service

The United States
Supreme Court
Service

The Special
Washington
Service

New York Non- Par Value Law

Including All Amendments
Up to Date of Publication

NOVEMBER 15, 1922

Compiled and Published for the Convenience of Counsel by

**THE
CORPORATION TRUST COMPANY**

37 WALL STREET, NEW YORK

FOREWORD

Shares of stock without par value have for many years been advocated by prominent thinkers as a remedy for the evil of over-capitalization. The dollar mark has been characterized as misleading, and the legal requirement that a share of stock have a nominal par value as wholly useless. The attention of investors has been diverted from the truth that a common share of stock of a corporation represents neither more nor less than a certain aliquot part, a one-thousandth or one-millionth or other fraction, according to the number of common shares, of the net value of the enterprise over and above all debts and stock preferences.

Messrs. Louis Marshall, Victor Morawetz, the late Francis Lynde Stetson, and the late Edward M. Shepard, of the New York bar, advocated the proposition of corporations having stock without par value, for many years. The commendation of Messrs. Hadley, Judson, Strauss, Fisher and Meyer in the report of the Railroad Securities Commission, of which they were the members, transmitted to the Congress in December, 1911, brought the proposition prominently before the entire country. The New York State Bar Association early prepared an amendment to the New York Corporation Law which was finally enacted in 1912. Since then the law has been amended several times.

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STATE OF NEW YORK

Chapter 694, Laws 1921

Approved May 11, 1921

AN ACT

To amend the stock corporation law, in relation to corporations having shares of capital stock without nominal or par value, and the amendment of certificates of incorporation to permit the issuance of such shares.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section nineteen of chapter sixty-one of the laws of nineteen hundred and nine, entitled "An Act relating to stock corporations, constituting chapter fifty-nine of the consolidated laws," as added by chapter three hundred and fifty-one of the laws of nineteen hundred and twelve and last amended by chapter six hundred and eight of the laws of nineteen hundred and twenty, is hereby amended to read as follows:

Sec. 19. Issuance of shares of stock without nominal or par value. Upon the formation of any stock corporation, other than a moneyed corporation, provision may be made for the issuance of the shares of stock of such corporation of any one or more classes, without any nominal or par value, by stating in the certificate of incorporation:

(1) The number of shares with a nominal or par value and the number of shares without a nominal or par value that may be issued by the corporation and the classes if any into which such shares are to be divided, together with a statement of the distinguishing preferences, rights, privileges and restrictions of each class;

(2) The nominal or par value (which shall be the same for all shares of the same class) of shares other than shares which it is stated are to have no nominal or par value;

(3) Either

a. The amount of stated capital with which the corporation will begin business which amount shall not be less than five hundred

dollars; and that the corporation will carry on business with a stated capital which shall not be less than the aggregate amount of the preference to which all issued and outstanding stock having a preference as to principal is entitled, and in addition thereto an amount therein stated in respect to every share of stock issued and outstanding other than stock having a preference as to principal, which amount shall not be less than five dollars for each share and such additional amount as from time to time may by resolution of the board of directors of the corporation be transferred thereto; or

b. The amount of stated capital with which the corporation will begin business which in no event shall be less than five hundred dollars; and that the corporation will carry on business with a stated capital consisting of the aggregate of the amounts received by it as consideration for the issuance of its shares with no nominal or par value, the aggregate par value of all issued and outstanding shares, if any, having a nominal or par value, and such additional amounts as from time to time may by resolution of the board of directors of the corporation be transferred thereto.

Such statements in the certificate shall be in lieu of any statements prescribed by the law under which the corporation shall have been formed as to the amount or the maximum amount of its capital stock or the number of shares into which the same shall be divided, or of the amount or the par value of such shares.

Subject to the preferences, rights, limitations, privileges and restrictions lawfully granted or imposed with respect to any stock or class thereof, each share of such stock with no nominal or par value shall be equal to every other share of such stock. Every certificate for such shares without nominal or par value shall have plainly written or printed upon its face the number of such shares which it represents, and no such certificate shall express any nominal or par value of such shares or express any rate of dividend in terms of percentage of any nominal or par value. The certificates for preferred shares shall state the amount, if any, which the holders of each of such preferred shares shall be entitled to receive on account of principal from the assets of the corporation in preference to the holders of other shares, and shall state briefly any other rights or preferences given to the holders of such shares.

Subject to laws creating and defining the duties of the public service commission and the transit commission, such corporation may

issue and may sell its authorized shares without nominal or par value from time to time, for such consideration as may be prescribed in the certificate of incorporation, or for such consideration as shall be the fair market value of such shares, and, in the absence of fraud in the transaction, the judgment of the board of directors as to such value shall be conclusive; or in the absence of fraud in the transaction for such consideration as, from time to time, may be fixed by the board of directors pursuant to authority conferred in such certificate of incorporation; or for such consideration as shall be consented to or approved by the holders of a majority of shares then outstanding at any meeting called in the manner prescribed by the by-laws, provided the call for such meeting shall contain notice of such purpose. Any and all shares issued as permitted by this section shall be deemed fully paid and non-assessable and the holder of such shares shall not be liable to the corporation or to its creditors in respect thereof.

Sec. 2. Section twenty of such chapter, as added by chapter three hundred and fifty-one of the laws of nineteen hundred and twelve and amended by chapter six hundred and six of the laws of nineteen hundred and twenty, is hereby amended to read as follows:

Sec. 20. Commencement of business; authorized debts. No corporation authorized to issue shares with no nominal or par value shall begin business until the amount of capital with which it will begin business as stated in the certificate of incorporation shall have been fully paid in, nor shall any such corporation, until the capital with which it will carry on business as stated in the certificate of incorporation shall have been fully paid in, incur any debts in excess of the amount of stated capital paid in at the time such debts are contracted. In case of an increase of the stated capital with which the corporation will carry on business, such increase of stated capital shall be deemed paid in to the extent of the amount of the assets which the corporation has in money and property in excess of the former stated capital. The directors of the corporation assenting to the creation of any debt in violation of this section shall be liable jointly and severally for the debts of such corporation; but no action shall be brought under the foregoing provision of this section unless within one year after the debt shall have been incurred the creditor shall have served upon the director written notice of intention to hold him personally liable for such debt. Any director who, because of

any such liability under this section, shall pay any debt of the corporation, shall be subrogated to all rights of the creditor in respect thereof against the corporation and its property and also shall be entitled to contribution from all other directors of the corporation similarly liable for the same debt and the personal representative of any such director who shall have died before making such contribution.

No such corporation shall declare or pay any dividend which shall reduce the amount of its stated capital. In case any such dividend shall be declared, the directors in whose administration the same shall have been declared, except those who may have caused their dissent therefrom to be entered upon the minutes of such meetings of directors at the time or who were not present when such action was taken, shall be liable jointly and severally to such corporation and to the creditors thereof to the full amount of any loss sustained by such corporation or by its creditors respectively by reason of such dividend.

Sec. 3. Section twenty-one of such chapter, as added by chapter three hundred and fifty-one of the laws of nineteen hundred and twelve and amended by chapter five hundred and one of the laws of nineteen hundred and seventeen, is hereby amended to read as follows:

Sec. 21. Taxation. The tax payable under section two hundred and seventy of the tax law in respect of any sale or agreement of sale or any memorandum of sale or delivery or transfer of shares or certificates of shares without nominal or par value hereafter issued by any such corporation issuing such shares shall be at the rate of two cents for each and every share of such stock so transferred. The franchise tax upon any corporation issuing such shares of stock payable under section one hundred and eighty-two of the tax law shall be determined by taking as a base such portion of the average stated capital of the corporation and the average additional amount, if any, as has been paid as consideration for the issuance of its shares of stock ~~or~~ its average gross assets employed in any business within this state bear to its entire average gross assets wherever employed in business, and the rate of such franchise tax shall be fixed in the manner provided in said section one hundred and eighty-two of the tax law. For this purpose the rate of dividends shall be computed by dividing the total amount of dividends which has been paid during the year by the amount of the average net assets of the corporation during the taxing year.

Sec. 4. Section twenty-two of such chapter, as added by chapter three hundred and fifty-one of the laws of nineteen hundred and twelve, is hereby amended to read as follows:

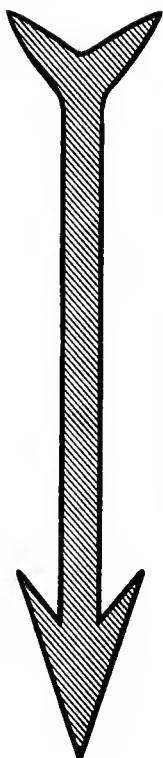
Sec. 22. Increase or reduction of shares or stated capital. Any corporation which is authorized to issue shares with no nominal or par value may amend its certificate of incorporation so as to increase or to reduce the number of shares which it may issue, or so as to increase or to reduce the amount of its stated capital, with which it will carry on business as stated in its certificate of incorporation by filing, in the manner provided for the original certificate of incorporation, a certificate of amendment under the seal of the corporation executed by its president or a vice-president and by its secretary or its treasurer, stating the amendment proposed and that the same has been duly authorized by a vote of a majority of the directors and also by the vote of the holders of at least a majority of the outstanding shares issued by the corporation, at a meeting of the stockholders called for the purpose in the manner provided in section sixty-three hereof, and by filing with such certificate of amendment a copy of the proceedings of such meeting, made, signed, verified and acknowledged by the president or a vice-president and by the secretary or the treasurer of the corporation; but an amendment cannot be made under this section unless as so amended the certificate of incorporation could lawfully have been filed under section nineteen of this chapter. In case of a reduction of the amount of stated capital with which a corporation will carry on business as stated in its certificate of incorporation, a certificate setting forth the whole amount of the ascertained debts and liabilities of the corporation shall be made, signed, verified and acknowledged by the president or a vice-president and by the secretary or the treasurer of the corporation and shall be filed with the certificate of amendment; and such certificate of amendment shall have endorsed thereon the approval of the comptroller to the effect that as so stated the reduced amount of capital is sufficient for the proper purposes of the corporation and is in excess of its ascertained debts and liabilities.

Sec. 5. Section twenty-three of such chapter, as added by chapter three hundred and fifty-one of the laws of nineteen hundred and twelve, is hereby amended to read as follows:

Sec. 23. Amount of capital stock and of shares within meaning of other laws. For the purpose of any rule of law or of any statutory

(Continued on page 10)

What



The question of which state is best suited to its corporation laws, for the incorporation of a client's particular business is one that cannot be answered afresh for each proposed organization. Many different aspects of each case must be considered and compared.

No attorney wishes to erect for his client a corporate structure that under the stresses of actual business operations, and the strains of natural expansion and enlargements, will have to be altered or reinforced or reorganized altogether. To guard against such possibilities and to insure that every corporation organization shall stand as a monument to the organization's attorney's skill and foresight, require a careful balancing, in each case, of the peculiar conditions involved and the particular interests at stake with the provisions of the corporation laws of the several states available for the organization of the company.

The Corporation Trust Company can be especially valuable assistance to counsel along those lines.

Point No. 1 To Remember —

The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.

THE CORPORATION TRUST COMPANY

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The Corporation Trust Company

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Chicago, 112 W. Adams St.
Pittsburgh, Oliver Bldg.
Washington, Colorado Bldg.
Los Angeles, Title Ins. Bldg.
Wilmington, du Pont Bldg.
(Corp. Trust Co. of Am.)
Portland, Me., 281 St. John St.

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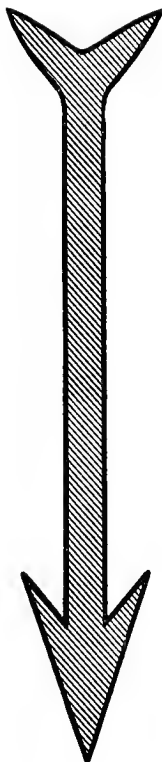
as had thirty years of experience in assisting
eys, many of them the greatest legal minds
country. It has assisted in the incorpora-
f domestic, and the qualification of foreign,
ations in every state and territory of the
d States and province of Canada. It is
he statutory representative of corporations
ctically every jurisdiction of North Amer-
It thus is always in close touch with the
ed practice in each separate jurisdiction,
ubmit quickly an accurate, complete sum-
showing the comparative costs of incorpora-
r qualification in any states being considered,
as complete files of precedents and forms
ch.

e next time you have a company to incorpo-
in any state—before you settle on the im-
t details, telephone or write The Corpora-
rust Company's nearest office. Simply say,
ect, "Now show me, without involving me
y charges or obligations, just how you can
help to me in this incorporation and just
it will cost me."

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ny System

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hia, Land Title Bldg.
3 State Street
ration Registration Co.)
Fed. Res. Bank Bldg.
Dime Sav. Bank Bldg.
gency, 158 State St.
gency, Ellicott Sq. Bldg.



Point No. 2 To Remember—

The Corporation Trust Company is chartered under the banking law of New York and subject to the supervision of the banking department. Its affiliated company is chartered under the trust company law of New Jersey and subject to the supervision of the banking department in that state. The combined resources of the two companies approximate one million dollars.

provision (other than as herein above specifically provided) relating to the amount of the capital stock of a corporation or the amount or par value of its shares, the stated capital of any corporation authorized to issue shares with no nominal or par value shall be deemed to be the capital stock of such corporation; and the amount or the par value of each share of stock having a preference as to principal shall be deemed to be the amount of such preference so specified in such certificate or such amended certificate; and the amount or the par value of each other share with no nominal or par value shall be deemed to be an aliquot part of the stated capital of the corporation which is in excess of (a) the aggregate par value of the issued and outstanding stock, if any, having par value, and, in addition thereto, a sum equivalent to the amount, if any, above such par value, which such stock shall be entitled under the conditions of its issue, to receive, in any distribution of capital and (b) the total amount of preference as to principal of shares with no nominal or par value having such preference.

Sec. 6. Section twenty-four of such chapter, as added by chapter four hundred and eighty-four of the laws of nineteen hundred and seventeen, is hereby amended to read as follows:

Sec. 24. Amendment of certificate of incorporation. Any stock corporation, other than a moneyed corporation, heretofore or hereafter organized under any general or special law of this state, having shares with nominal or par value may, by filing and recording, pursuant to section five of the general corporation law, an amendment of its certificate of incorporation as herein specified, change such shares with nominal or par value or any class thereof, including authorized but unissued shares into shares with no nominal or par value. Such certificate shall be entitled and endorsed "Certificate of amendment pursuant to section twenty-four of the stock corporation law" (the blank space being filled in with the name of the corporation) and shall state:

1. The name of the corporation and if it has been changed, the name under which it was originally organized.
2. The law under which the corporation was organized, by year of passage, chapter number, and article, if any.
3. The date on which, and the public office or offices in which its certificate of incorporation was filed.

4. The amount of capital stock authorized by its certificate of incorporation and if the amount has been changed, the date of filing of each certificate of consent authorizing a change, and the amount to which the capital stock was increased or reduced by such certificate of consent or in the case of a corporation having stock with no nominal or par value the number of shares authorized by, and the amount of capital stated in, its certificate of incorporation or reorganization or any certificate amendatory thereof.

5. The amount of each payment of taxes for the privilege of organizing or reorganizing or increasing the capital stock or the number of shares of the corporation.

6. The number of shares into which the capital stock has been divided, and, if classified, the number of the shares included in each class, together with the preferences or distinctive features of the shares of each class and in the case of shares having a par value, the par value thereof.

7. The number of shares of each class issued and outstanding.

8. The number of shares with no nominal or par value that may henceforth be issued by the corporation, which may be either less than, or equal to or in excess of the number of shares into which the capital stock was previously divided, and if the same are to be classified the number of shares to be included in each class together with a statement of the distinguishing preferences, rights, privileges and restrictions of each class.

9. The terms upon which the new shares without nominal or par value shall be issued in place of the outstanding shares of stock.

10. The stated capital with which the corporation will carry on business, which shall be in all respects as required by subdivision three of section nineteen of this chapter.

11. It may also prescribe the consideration for which the corporation may issue and sell its authorized shares, with no nominal or par value which are not issued in place of the outstanding shares of stock, or it may authorize the board of directors to issue and sell its authorized shares from time to time, for such consideration, as shall be the fair market value of said shares, and, in the absence of fraud in the transaction the judgment of the board of directors as to such value shall be conclusive; or it may authorize the board of directors to issue and sell said shares for such consideration as, from time to time, may be fixed by said board.

Such certificate shall be either :

(a) Signed and acknowledged by every stockholder of record of the corporation, or his duly authorized proxy, and shall have annexed an affidavit of the custodian of the stock book to the effect that the persons who have executed the certificate, in person or by proxy, constitute the holders of record of all of the shares of stock of the corporation, irrespective of class, issued and outstanding, or ;

(b) Signed and acknowledged by the president or a vice-president and the secretary or treasurer of the corporation, who shall make and annex an affidavit stating that they have been authorized and directed to execute and file the certificate by the votes, cast in person or by proxy, of the holders of record of a majority of shares then outstanding, irrespective of any provision of the certificate of incorporation purporting to deny voting powers to the holders of any class of stock, at a meeting called and held upon written notice mailed to each stockholder at least twenty days before the date set for the meeting and published once a week for at least two successive weeks in a newspaper published and circulating in the county wherein the principal office of the corporation is located ; and that such notice did expressly state the purpose of the meeting to be that of amending the certificate of incorporation of the corporation pursuant to section twenty-four of the stock corporation law, so as to permit the issuance of shares without par value, and did state the terms upon which the outstanding shares of stock were to be exchanged for the new shares. If any stockholder not voting in favor of the proposed amendment of the certificate of incorporation shall, at such meeting, or within twenty days thereafter, object thereto and demand payment for his stock, such stockholder or the corporation may, at any time within sixty days after such meeting take proceedings for the appraisal of the stock as provided under section eight of the business corporations law on the consolidation of corporations. Upon the payment by the corporation of the amount of such appraisal and the charges and expenses of the appraisers, such stockholders shall cease to have any interest in such stock and the corporate property of the corporation, and such stock may be held or disposed of by the corporation. The corporation shall be liable for and pay to any such objecting stockholder the amount of any award as finally sustained.

Sec. 7. Section twenty-four-a of such chapter, as added by chapter four hundred and eighty-four of the laws of nineteen hundred and seventeen, is hereby repealed.

Sec. 8. Section twenty-four-b of such chapter, as added by chapter four hundred and eighty-four of the laws of nineteen hundred and seventeen, is hereby repealed.

Sec. 9. Section twenty-four-c of such chapter, as added by chapter four hundred and eighty-four of the laws of nineteen hundred and seventeen, is hereby renumbered twenty-four-a and amended to read as follows:

Sec. 24-a. Liability upon existing obligations. The liability of the corporation, its officers, directors and stockholders for corporate debts contracted or obligations incurred prior to the filing of the certificate of amendment pursuant to section twenty-four of this chapter shall be unaffected thereby, but for the purpose of enforcing and recovering upon such claims creditors shall have the same right of recourse against the corporation, or against its officers, directors and stockholders individually that they would have had if the certificate of incorporation had not been amended hereunder, and there shall be especially reserved and saved to such creditors all of the rights and benefits conferred by sections fifty-six to fifty-nine, inclusive, of this chapter, subject to the conditions, limitations and restrictions imposed by those sections.

Except as provided by this section the new shares issued by the corporation shall be deemed fully paid and nonassessable and the holder of such shares shall not be liable to the corporation or to its creditors in respect thereof.

Sec. 10. Section twenty-four-d of such chapter, as added by chapter four hundred and eighty-four of the laws of nineteen hundred and seventeen, is hereby renumbered twenty-four-b and amended to read as follows:

Sec. 24-b. Not to be construed as dissolution or reincorporation. No proceedings taken under section twenty-four of this chapter shall be deemed to work a dissolution, or to create a new corporation or to interrupt in any way the continuity of existence of the corporation affected.

Sec. 11. Section twenty-four-e of such chapter, as added by chapter four hundred and eighty-four of the laws of nineteen hundred and seventeen is hereby renumbered twenty-four-c and amended to read as follows:

Sec. 24-c. Tax upon amendment of certificate of incorporation. Every corporation which shall obtain authority to issue shares with no nominal or par value in exchange for par value shares, in

accordance with the provisions of the next preceding sections, shall pay to the state treasurer for such privilege a tax of the same amount, and computed in like manner as upon the organization of a new corporation, authorized to issue shares of the same number and kinds, less one-half of the aggregate amount of all sums previously paid for the privilege of organizing or of increasing the capital stock, except that, if less than all the classes of outstanding stock shall be converted into shares with no nominal or par value, the credit shall be one-half of the sums previously paid to the state on account of the creation or issue of the stock so converted ; provided, however, that every corporation which shall issue shares with no nominal or par value in accordance with the provisions of the preceding sections, shall pay a tax for such privilege, which in no case shall be less than twenty-five dollars. Neither the secretary of state nor the county clerk shall file any such certificate of amendment under this article until he is furnished with a receipt for such tax from the state treasurer.

The public service commission and transit commission shall have authority and jurisdiction over the issue and sale of shares of stock with no nominal or par value of any public service corporations in the same manner and to the same extent as such commissions now have or hereafter may have with respect to shares of stock with par value and nothing contained in this act shall be construed to change or modify the jurisdiction of such commissions or to exempt or relieve a corporation from any requirement of law as to the amount in dollars of paid in capital in cash or otherwise which it must have at any time.

Sec. 12. This act shall take effect immediately.

Let Us Furnish You a Personal Representative at Albany

- To ascertain, in an hour or two, the availability of any proposed corporate name, and inform you by telephone or telegraph immediately, thus saving you and your client days of waiting in uncertainty;
- To learn for you, at once and definitely, the changes necessary to make any proposed name available;
- To file certificate of incorporation and notify you same day, by telephone or telegraph, paying on the spot all fees, taxes and other expenses, thus avoiding the great delays so often caused by miscalculation of fees or errors in remittances;
- To present personally for you your reports and tax returns or investigate your status before the State Tax Commission;
- To look up information in any state department, obtain certified copies of documents, or transact for you any of the many other items of business at the state capital that can be done in person more rapidly and accurately than by mail.

The fees for these services are surprisingly small. Test out their effectiveness and convenience and economy the next time you have any business to be transacted at Albany. Telephone or write:

THE CORPORATION TRUST COMPANY

37 Wall Street, New York

Telephone: HANOVER 2088

OR

R. V. W. VANDERVOORT, *Agent*
Ellicott Square Bldg.
Buffalo
Telephone: Seneca 5966

FREDERICK J. KNORR, *Agent*
158 State Street
Albany
Telephone: Main 1260

THE CORPORATION TRUST COMPANY

37 WALL STREET, NEW YORK

KENNETH K. McLAREN,	President
RAYMOND NEWMAN,	Vice-President
HORACE S. GOULD,	Vice-President and Secretary
B. STAFFORD MANTZ,	Treasurer
THOMAS F. BARRETT,	Trust Officer
WILLIAM P. POWELL,	Assistant Secretary
JOHN J. JANSEN, JR.,	Assistant Secretary
HARLAN S. PERRIGO,	Assistant Secretary
JUSTUS L. SCHLICHTING,	Assistant Secretary
NORMAN H. McLAREN,	Assistant Treasurer
TRACY S. BUCKINGHAM,	Assistant Trust Officer
ERNEST J. KING,	Assistant Trust Officer
JAMES A. BLAKELY,	Assistant Trust Officer
JOHN H. SEARS,	Attorney

DIRECTORS

OAKLEIGH THORNE

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President, The National City Bank	President
FRANK W. BLACK,	RAYMOND NEWMAN,
Executive Mgr. Foreign Dept.	Vice-President
The Equitable Trust Co. of N. Y.	
B. STAFFORD MANTZ,	HORACE S. GOULD,
Treasurer	Vice-President

AFFILIATED WITH

The Corporation Trust Company System

NEW JERSEY

JERSEY CITY, 15 Exchange Place	JOHN R. TURNER, Secretary
CHICAGO, 112 W. Adams Street	WILLIAM R. WATSON, Secretary
PITTSBURGH, Oliver Bldg.	CHARLES J. RUEBLING, Ass't Sec.
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Land Title Building	JOSEPH P. MURRAY, Secretary
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BOSTON, 58 State Street	NORMAN J. MACGAFFIN, Secretary
(Corporation Registration Co.)	
WILMINGTON, du Pont Building	JAMES E. MANTER, Secretary
(Corp. Trust Co. of America)	
LOS ANGELES,	J. DIBBROW BAKER, Secretary
Title Insurance Building	
DETROIT,	ERNEST MUNSTER
Dime Savings Bank Building	
ALBANY, 158 State Street	FREDERIO J. KNORR, Agent
BUFFALO, Ellicott Square Bldg.	R. V. W. VANDERVOORT, Agent

THE CORPORATION TRUST COMPANY

DEPARTMENTS AND SERVICES

Corporation Department

Assists attorneys in the incorporation of companies, and in the licensing of foreign corporations to do business in every state and Canadian province; subsequently furnishes annual statutory representation service, including office or agent required by statute.

Report and Tax Department

Notifies attorneys when to hold meetings, pay state taxes and file corporation reports in every state and Canadian province.

Trust Department

Acts as trustee under deed of trust, custodian of securities, escrow depositary and depositary for reorganization committees.

Transfer Department

Acts as registrar and transfer agent of stocks, bonds and notes.

Legislative Department

Furnishes reports on all subjects of legislation introduced or enacted in Congress and of the daily action thereon.

Federal Department

Reports decisions of the United States Supreme Court and rulings of the various Government departments. Furnishes for common carriers agent at Washington to accept service of orders, process, etc., of Interstate Commerce Commission.

Federal Income Tax Service

Reports official rulings, regulations, opinions and decisions under the Federal income tax law.

Federal War Tax Service

Reports official regulations, etc., under the excess profits tax law and other strictly internal revenue tax laws, except the income tax law, due to the war. (Does not touch on law provisions and regulations having to do with wine, spirits, soft drinks, tobacco, narcotics or child labor.)

New York Income Tax Service

Reports regulations and decisions under the New York personal and corporation income tax law.

Federal Trade Commission Service

Reports official orders, rulings, complaints, etc., under the Federal Trade Commission Act and Federal Anti-Trust Act (the Clayton Act).

Federal Reserve Act Service

Reports the Federal Reserve Act and the official regulations, etc., issued thereunder.

Stock Transfer Guide and Service

Embodies extracts from the statutes and decisions of the various states and jurisdictions relating to transfers of corporate stock by executors, administrators, and guardians. Gives uniform requirements of the New York Stock Transfer Association, inheritance tax rates, and law provisions showing whether or not it is necessary to procure waivers or court orders. Reports new and amendatory legislation affecting stock transfers.

Corporations— Anywhere

No matter in what state or territory of the United States or province of Canada you may wish to incorporate a company for a client—

No matter in what state or territory of the United States or province of Canada you may wish to qualify a client company to do business as a foreign corporation—

The Corporation Trust Company will render you just the assistance for that state or territory or province that you need. It can supply forms, precedents and outlines for any jurisdiction, can supply information on which to make a choice of the jurisdiction best adapted to your client's needs, and can attend to all the details for you in whatever jurisdiction you choose.

The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.

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